

RECORDATION NO. 22538-F FILED

FIRST UNION RAIL

JAN 24 '05 2:48 PM

SURFACE TRANSPORTATION BOARD

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

January 14, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated December 16, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22538. The names and addresses of the parties to the enclosed document are:

| | | | |
|---------|--|---------|--|
| Lessor: | First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018 | Lessee: | Dakota, Missouri Valley and Western Railroad, Inc. 815 W. Maple Street Stanley, WI 54768 |
|---------|--|---------|--|

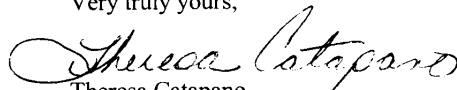
A description of the railroad equipment covered by the enclosed document is covering twenty (20) 3560 cu. ft., open hopper cars, loading to 263,000 lbs, cars marked FURX.

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375. Thank you for your cooperation in this matter.

Very truly yours,


Theresa Catapano
Manager of Documentation

Enclosures
(DMVW034)

22538-F FILED

ASSGN. NO.: DMVW034

JAN 24 '05

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 16th day of December, 2004, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee").

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 25 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 1, 2004, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Vice President Sales & Marketing

Title: _____

By: Theresa Catafano
Name: THERESA CATAFANO

Title: MGR. OF DOCUMENTATION Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 16th day of December, 2004.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

DAKOTA, MISSOURI VALLEY & WESTERN RAILROAD, INC.

By: D. M.
Name: Dennis Mings
Title: VP

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF North Dakota

COUNTY OF Burdette

I, Sheryl Schiele, a Notary Public of the County and State aforesaid,
certify that Dennis Mings personally appeared before me this day and acknowledged his due
execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 8th day of December, 2004.

Sheryl Schiele
Notary Public

Commission Expires:

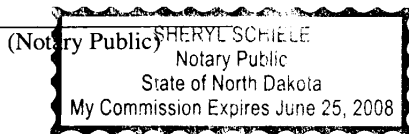


EXHIBIT A to MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Twenty (20)
- II. DESCRIPTION OF CARS: Open Hopper Cars, 3560 cu. ft., 1975-built, unequipped,
loading to 263,000 lbs.
- III. CAR NUMBERS: FURX 922804, FURX 922807, FURX 922812, FURX 922816,
FURX 922819, FURX 922820, FURX 922826, FURX 922831,
FURX 922832, FURX 922842, FURX 922843, FURX 922845,
FURX 922846, FURX 922847, FURX 922863, FURX 922881,
FURX 922888, FURX 922892, FURX 922895 and FURX 922897.